

Paul  
Portman  
Pryor  
Reed  
Reid  
Risch  
Roberts  
Rubio  
Sanders

Schatz  
Schumer  
Scott  
Sessions  
Shaheen  
Shelby  
Stabenow  
Tester  
Thune

Toomey  
Udall (CO)  
Udall (NM)  
Vitter  
Warner  
Warren  
Whitehouse  
Wicker  
Wyden

# NAYS—1

Rockefeller

The amendment (No. 1744) was agreed to.

Mrs. MURRAY. Mr. President, I move to reconsider the vote.

Ms. COLLINS. I move to lay that motion on the table.

The motion to lay on the table was agreed to.

The PRESIDING OFFICER. The Senator from Washington.

## ORDER OF PROCEDURE

Mrs. MURRAY. I ask unanimous consent the Senate proceed to a period of morning business with Senators permitted to speak therein for up to 10 minutes each; further, that when the Senate resumes consideration of S. 1243 on Wednesday, July 24, Senator PORTMAN be recognized to call up his amendment, No. 1749.

The PRESIDING OFFICER (Ms. WARREN). Without objection, it is so ordered.

Mrs. MURRAY. Madam President, there will be no further rollcall votes tonight. I know there are several Senators who wish to speak tonight. We will begin again tomorrow with Senator PORTMAN's amendment. I ask all Senators who do have amendments on the bill to get them ready. Senator COLLINS and I are ready, open for business. We want to move this along, and we are ready to go. Please don't wait until the last minute Thursday night. Get your amendments in tomorrow. You will have a much better chance of having them considered. I speak for myself, and I am sure I speak for Senator COLLINS too. We are much happier to work with you earlier in the process than later.

The PRESIDING OFFICER. The Senator from Maine.

Ms. COLLINS. Madam President, I want to second what the chair of our subcommittee, the Senator from Washington, said. Frankly, we could have done 10 amendments today in the time that we were on the floor, ready to work through amendments. I know there are many amendments out there. I encourage our colleagues on both sides of the aisle not to wait until the eleventh hour. It is going to be much harder for us to work to accommodate amendments at that point.

Tomorrow is the opportunity for people to come to the floor early. We will be here ready to work.

The PRESIDING OFFICER. The Senate is so warned.

Mrs. MURRAY. I yield the floor. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. MANCHIN. Madam President, I ask unanimous consent the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

## MORNING BUSINESS

### ORDER OF PROCEDURE

Mr. MANCHIN. Madam President, upon the completion of my remarks, I ask unanimous consent my colleagues, Senator BLUMENTHAL from Connecticut and Senator BROWN from Ohio, be recognized to speak after me.

The PRESIDING OFFICER. Without objection, it is so ordered.

## STUDENT LOANS

Mr. MANCHIN. Madam President, we are talking about student loans. The thing I have found out working this in the amount of time we have been working it is we are all in the same position. We all want to help our students attain higher education, to be productive citizens, to live a better quality of life. We all know that is the most important thing we can do, and we are trying the best we possibly can to come up with a solution.

We have what we call a bipartisan bill that we have all worked on. We have everyone's input. I respect everyone's position, and we are going to come to a comprehensive bill. I think under Senator HARKIN from Iowa we will have a comprehensive bill that looks at why the costs are so high and why college is so unattainable for so many families today. We have to tackle that problem.

The problem before us now is this problem: How do we help the most? What we have before us is 6.8 percent if we do nothing, 6.8 percent across. I know some people have said it is better if the 6.8 stays as it is. I disagree.

We have been working on this. Here is the difference. The 6.8 percent that is basically the cap right now—the old cap we had was 3.4 percent just for the subsidized. If we look at the portion of people who are subsidized, it is less than 1 million. If we look at the unsubsidized, it is less than 1 million. If we look at basically the subsidized and unsubsidized, that is more than 6.5 million. Our bill basically reduces that 6.8 rate down to 3.86 for this coming year. Rather than leaving it at 6.85, we have helped this many people who are basically needing this money in order to go to school. If we left it as it is, they would be paying the 6.8. If we only kept the 3.4, the subsidized loan, this is the amount of people we would be helping.

So we come as a bipartisan group saying: How can we help the most? I think most of us agree with that. As we look further down these charts, we have also asked: Under current law, how much would the average dependent undergraduate repay? Under the bipartisan bill, we can see 2013, 2014, 2015, 2016, which we have scored out, it

would be about at 3.86, 4.62, 5.4, and 6.2. At 6.8 across the board, if it would stay, there is a difference of savings of over \$2,000. That we know.

The other argument that has been used and the point that has been made is rates might go up. Yes, rates might go up. If they do go up, how much would you pay? This is worst case scenario. The bipartisan bill, over the 10-year period, and current law if it stayed fixed over 10 years, it is a very small possibility it would go up, and that would be a \$505 difference. The bottom line is we know this is a fact. This has been scored and that is where these rates are going to stay. They think that might be the worst-case scenario.

Let me show the difference of what has happened. CBO has not had the greatest track record with scoring. In 2003, we were a little over 4 percent. They projected interest rates for 10 years out. If we look at what they are projecting out for 10 years, it has about the same path as far as what actually happened under the rates. There is a big spread of money that would have been spent based on fixing the rate, let's say back in 2003, versus what was actually occurring. We are hoping we are able to continue that savings.

We understand that what we are dealing with is an awful lot of help and safeguards that are built in for young students. The best safeguard we have built in is the IBR, income-based repayment. The IBR Program allows the student who has graduated with an exorbitant amount of debt—and finds a job that basically doesn't give them the type of money they would like—a cap on how much of their disposable income can be paid toward the loan. The cap is at 15 percent now, I believe, and is going to go to 10 percent. It is also based on the amount of years. After 20 years, they are done paying. If their income did not increase appreciably, they are only going to pay the loan back based on their income of 10 percent—10 percent of their disposable income. We think that is a tremendous savings.

Most students who qualify for the subsidized loan get the Pell grant. They don't have to pay that back. As far as the subsidized loans, basically the taxpayers have invested in the students who qualify for those for the first 4 years of college, and that interest is not accrued. The interest does not accrue until they leave. Those are the things that have been built in that we think give the protections we want.

If we do nothing, we save the students about \$8 billion over 2013 compared to \$31 billion if we do something. If we are able to help this many students, that is equivalent to a \$23 billion difference in savings, and that has been scored.

I know we have talked about the accounting procedure. I know the Presiding Officer has worked very hard on this and understands it very well. I agree with you—if we could take every